Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. During this time, Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

NEW: Employment[1]

Alberta lost 24,100 jobs in May. The job losses were in full-time positions and the private sector. The goods sector (-20,100) lost the most jobs, but service sector employment (-4,000) also fell.

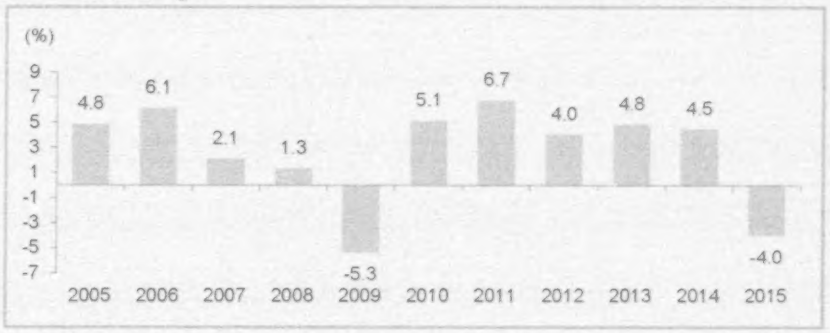
NEW: Unemployment Rate[1]

The unemployment rate ticked up by 0.6 percentage points to 7.8% in May, just below the 20-year high set in February. Canada's rate fell to 6.9%.

Rigs Drilling

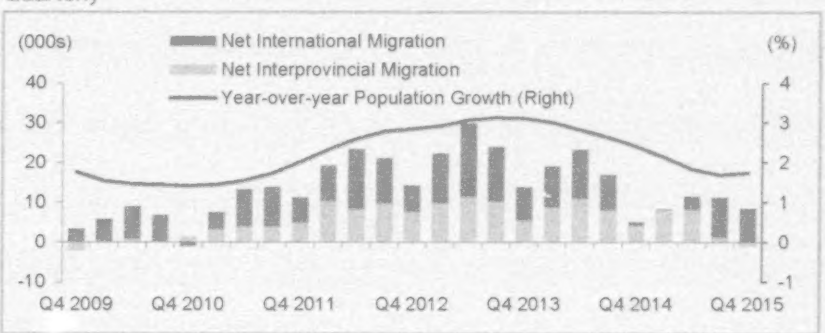
Alberta's rigs drilling count averaged 25 active rigs in May, an historical low. This was a decline of 50% year-over-year (y/y). Across Canada, there were 36 active rigs drilling, also a historical low. Canadian rigs drilling was down 56% y/y.

Real GDP by Industry
Annual, % change



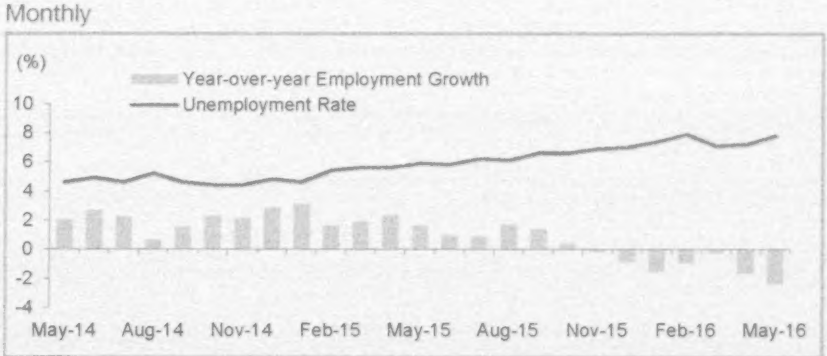
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

June 10, 2016
Treasury Board and Finance
Economics and Revenue Forecasting

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in April. Rent was down 1.0% y/y. Gasoline prices continue to recover from a February low, but were still down 6.6% y/y. Excluding food and energy, inflation rose 2.2% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta rose 0.5% in March to $1,129. Compared with the previous year, Alberta's AWE was down 2.2%. Canadian AWE rose 0.5% to $960.

Retail Sales[1]

Retail sales totaled $6.1 billion in March, a decline of 3.8% y/y. Gas station sales (-14% y/y) drove the decline. Excluding gas stations, sales were up 0.3% y/y.

NEW: Housing Starts[1]

Alberta housing starts fell to 22,664 (annualized) in May, a 32% y/y decline. The decline was due to multi-family starts, which were down 37% y/y. Single-family starts fell 29% y/y.

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in April, down 0.2% y/y. Calgary's NHPI was down 0.5% y/y as non-land prices (-1.1% y/y) continue to weigh on overall prices. Edmonton's NHPI was up 0.2% y/y.

NEW: Building Permits[1]

Alberta building permits jumped 28% from March to $1.2 billion in April. Despite the monthly jump, building permits were down 18% from a year ago.

[1] Seasonally adjusted

Contact

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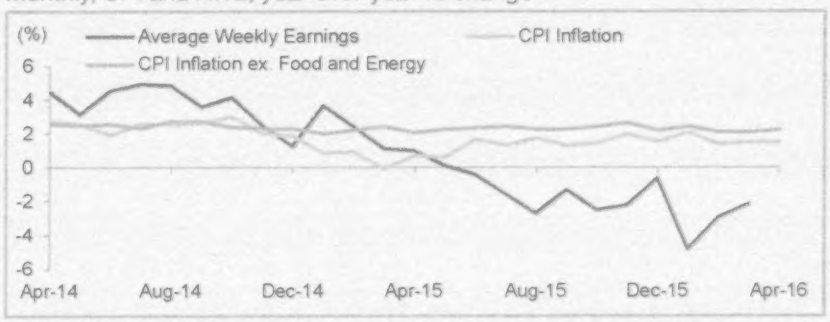
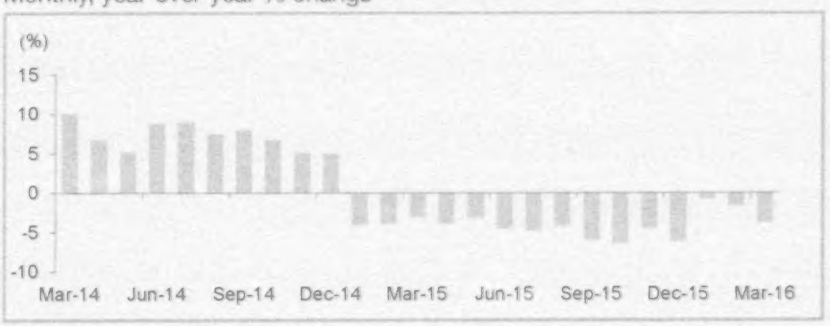
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

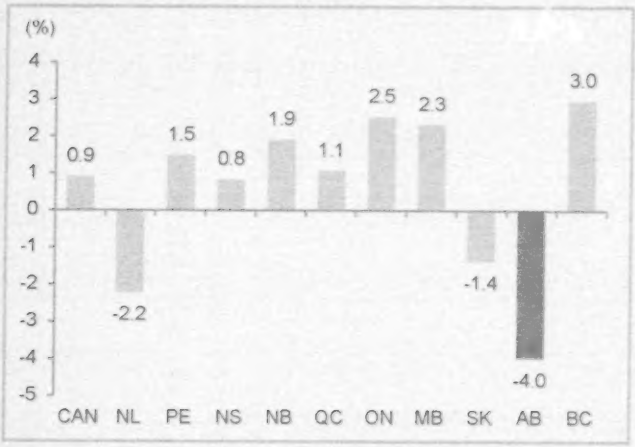
Housing Market
Monthly

Source: Statistics Canada

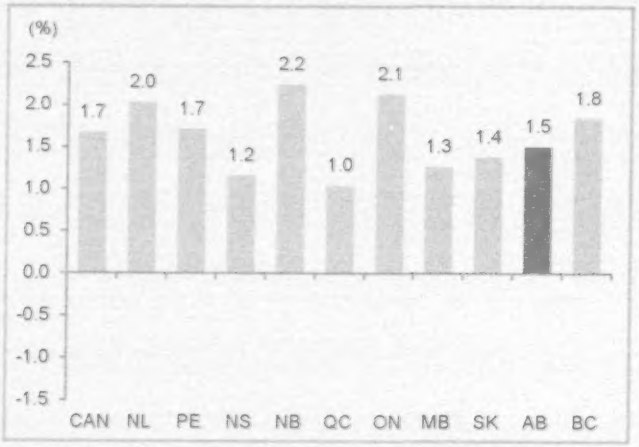
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 9, 2016)	78.55	50.56	2.82	1.96 (March)
Fiscal year-to-date	77.65	44.91	2.12	2.21 (FY 2015-16)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

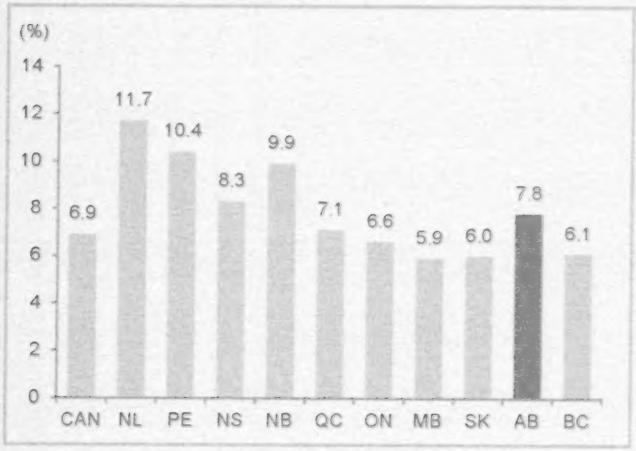
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



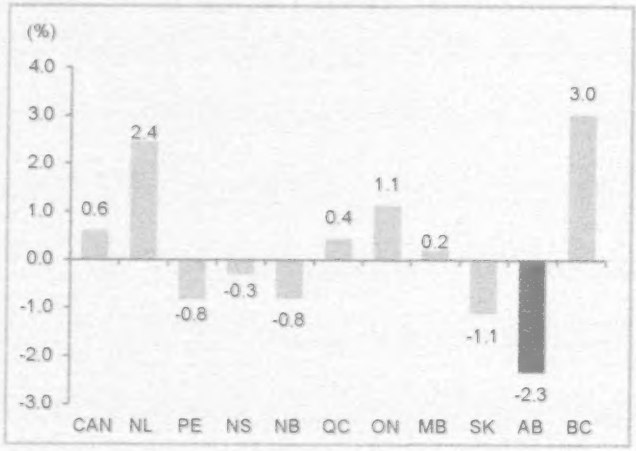
CPI Inflation
(April 2016, year-over-year growth)



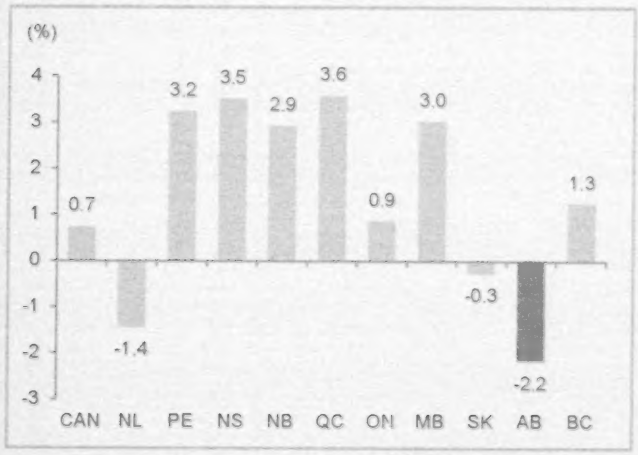
Unemployment Rate
(May 2016)



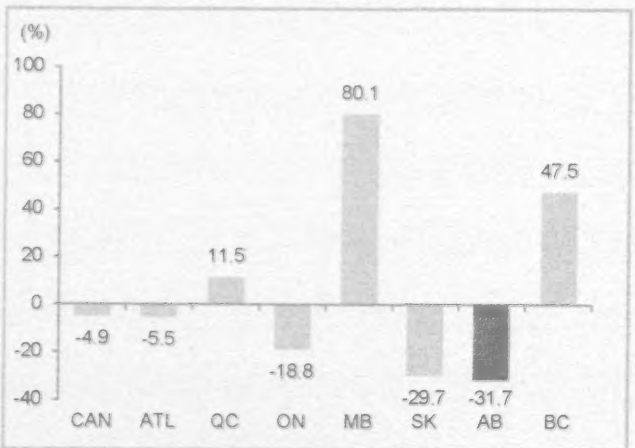
Employment
(May 2016, year-over-year growth)



Average Weekly Earnings
(March 2016, year-over-year growth)



Housing Starts
(May 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Population (thousands)	4,125	4,196	4,232						
y/y % change	2.8	1.8	1.7						
Net Interprovincial Migration	95,382	28,921	257		-977				
Net International Migration	44,922	13,058	16,550		6,552				
Labour Market									
NEW: Employment (thousands, SA)	2,276	2,301	2,276	2,296	2,276	2,278	2,296	2,276	2,252
m/m change (thousands)				3.9	-10.0	1.4	18.9	-20.8	-24.1
y/y % change	2.2	1.2	1.3	-0.9	-1.5	-0.9	-0.2	-1.6	-2.3
NEW: Unemployment Rate (%, SA)	4.7	6.0	7.5	7.0	7.4	7.9	7.1	7.2	7.8
NEW: Participation Rate (%, SA)	72.7	73.0	72.6	72.7	72.7	73.0	72.9	72.3	71.9
Average Weekly Earnings ($, SA)	1,149	1,146	1,122	1,147	1,115	1,123	1,129		
y/y % change	3.8	-0.3	-4.3	-0.6	-4.8	-3.0	-2.2		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,969	18,315	6,155	6,131	6,121	6,063		
y/y % change	7.5	-4.6	-2.1	-6.2	-0.8	-1.7	-3.8		
New Vehicle Sales (units, thousands)	277	242	50	16	15	16	20		
y/y % change	5.3	-12.7	-8.2	-22.1	-11.3	-6.0	7.6		
Consumer Price Index (y/y % change)	2.6	1.1	1.6	1.5	2.1	1.4	1.5	1.5	
Excluding Food & Energy	2.4	2.3	2.2	2.2	2.4	2.1	2.1	2.2	
NEW: Housing Starts (SAAR, 000's)	40.6	37.3	24.1	25.9	23.4	22.7	22.2	29.3	22.7
y/y % change	12.7	-8.1	-40.4	-26.3	-46.4	-47.2	-55.8	-7.4	-31.7
NEW: New Housing Price Index (y/y % change)	3.4	0.7	0.4	-0.4	-0.3	-0.7	-0.4	-0.2	
Resale Home Sales	71,773	56,477	16,455	4,346	4,002	3,868	4,151	4,414	
y/y % change	8.6	-21.3	-10.2	-16.7	-10.4	-10.4	-13.2	-7.0	
Sales to New Listing Ratio	0.65	0.52	0.45	0.40	0.42	0.43	0.47	0.49	
MLS Average Resale Prices ($ thousands)	401	393	365	397	392	385	365	390	
y/y % change	5.2	-1.9	-1.3	0.3	2.9	0.5	-1.6	-1.2	
Consumer Bankruptcies (level)	3,850	4,280	1,388	375	390	483	515		
y/y % change	-17.7	10.9	39.2	43.1	40.3	45.6	33.1		
Business Sector									
Goods Exports (customs basis) ($ million)	121,484	92,475	24,292	7,287	7,172	5,847	5,061	5,523	
y/y % change	17.9	-23.9	-25.0	-30.1	-21.5	-26.5	-26.5	-26.2	
Energy Products ($ million)	91,299	62,486	15,069	4,868	4,771	3,667	3,396	3,246	
y/y% change	20.6	-31.6	-32.0	-39.0	-26.9	-34.5	-33.6	-34.4	
Agricultural Products ($ million)	6,482	6,474	2,176	543	494	491	572	619	
y/y % change	4.5	-0.2	1.6	27.7	-4.8	-0.6	-6.2	11.8	
Rigs Drilling	352	120	66	96	120	113	45	29	25
y/y% change	-7.4	-52.6	-51.4	-62.0	-55.7	-46.6	-54.5	-43.9	-50.3
Manufacturing Shipments ($ million,SA)	78,941	68,045	14,779	5,196	4,942	4,912	4,924		
y/y% change	7.5	-13.8	-15.5	-17.4	-15.0	-16.1	-15.2		
Wholesale Trade ($ million, SA)	84,856	79,601	18,786	6,342	6,442	6,184	6,162		
y/y% change	8.1	-6.0	-9.7	-11.2	-7.9	-10.7	-10.6		
NEW: Building Permits ($ million, SA)	18,256	16,753	4,813	1,158	1,107	1,586	931	1,189	
y/y% change	5.8	-8.2	-13.5	-29.0	-21.4	-21.9	-33.5	-18.1	
NEW: Residential Permits ($ million, SA)	10,831	9,876	2,260	690	597	592	451	620	
y/y % change	9.9	-8.8	-31.7	-20.8	-31.9	-33.6	-47.4	-25.9	
NEW: Non-Residential Permits ($ million, SA)	7,426	6,877	2,552	470	510	994	480	569	
y/y % change	0.3	-7.4	-21.5	-27.7	-4.1	142.1	-11.7	-7.6	
Non-Res Building Cons. Price Index[2] (y/y% change)	1.6	0.7	-1.7	-1.4			-1.7		
Business Bankruptcies	105	95	21	8	5	8	8		
y/y % change	23.4	-9.5	5.0	11.1	44.4	100.0	14.3		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision